

EXHIBIT I

**AAFAF's Privilege Log of Materials Withheld in Response to Document Requests Related to
Motion of Certain Secured Creditors of the Employees Retirement System of the Government of the
Commonwealth of Puerto Rico for Relief from the Automatic Stay**

March 15, 2019

Doc. No.¹	Date	Author²	Description	Privilege Basis³
1.	5/10/2017	Carlos M. Yamin Rivera, Esq.	Legal analysis regarding Act 447-1951 and pension reform for TRS, ERS and JRS, reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process
2.	5/14/2017	Mohammad Yassin Mahmud, Esq.	Legal analysis regarding pension reform for TRS, ERS and JRS reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process
3.	5/14/2017	Mohammad Yassin Mahmud, Esq.	Legal analysis regarding pension reform for TRS, ERS and JRS reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process
4.	5/15/2017	Mohammad Yassin Mahmud, Esq.	Legal analysis regarding pension reform for TRS, ERS and JRS reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process

¹ This log reflects individual documents from loose or paper files that were deemed responsive to any of Movants' document requests for which AAFAF, ERS, or the Commonwealth agreed to produce documents (subject to AAFAF, ERS, and the Commonwealth's objections) but withheld on privilege grounds. No such privileged documents were withheld from ERS or the Commonwealth. AAFAF reserves the right to amend or supplement this log. In addition, AAFAF, ERS and the Commonwealth reserve the right to submit categorical logs in the future. See S.D.N.Y. Local Rule 26.2 ("[W]hen asserting privilege on the same basis with respect to multiple documents, it is presumptively proper to provide the information required by this rule by group or category").

² Because these documents are all individual loose files, this field denotes the author/drafter of the document.

³ AAFAF will be providing separately an affidavit in support of the deliberative process privilege.

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Doc. No.¹	Date	Author²	Description	Privilege Basis³
5.	5/18/2017	Mohammad Yassin Mahmud, Esq.	Legal analysis regarding pension reform for TRS, ERS and JRS reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process
6.	6/21/2017	Mohammad Yassin Mahmud, Esq.	Legal analysis regarding pension reform for TRS, ERS and JRS reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process
7.	7/20/2017	Carlos M. Yamin Rivera, Esq.	Legal analysis regarding pension reform for TRS, ERS and JRS reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process
8.	7/21/2017	Mohammad Yassin Mahmud, Esq.	Legal analysis regarding pension reform for TRS, ERS and JRS reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process
9.	7/22/2017	Carlos M. Yamin Rivera, Esq.	Legal analysis regarding pension reform for TRS, ERS and JRS reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process

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Doc. No.¹	Date	Author²	Description	Privilege Basis³
10.	8/9/2017	Carlos M. Yamin Rivera, Esq.	Legal analysis regarding Senate Bill 603 reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process
11.	8/10/2017	Carlos M. Yamin Rivera, Esq.	Legal analysis regarding Senate Bill 603 and pension reform for TRS, ERS and JRS reflecting legal advice and attorney impressions, including pre-decisional, deliberative communications on pension reform proposals	Attorney Client; Attorney Work Product; Deliberative Process
12.	1/24/2018	Mohammad Yassin Mahmud, Esq.	Draft comments regarding PayGo invoicing reflecting legal advice and attorney impressions	Attorney Client
13.	1/25/2018	Mohammad Yassin Mahmud, Esq.	Draft comments regarding PayGo invoicing reflecting legal advice and attorney impressions	Attorney Client